



An overlook on financial literacy among working women

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Abstract

Financial literacy is the capacity to acquire, interpret, and apply financial information and skills to make sound financial choices, ensuring financial well-being and security. It involves awareness of financial products and services, understanding their advantages and risks, and being able to plan and manage personal or household finances effectively. This study aims to explore the financial literacy of working women, focusing on their knowledge, attitudes, and behaviours concerning financial management. The data is based on primary and secondary sources. The primary data is collected through questionnaires among working women's and secondary data is based on various articles, journals, book, magazines etc. The study concludes that the financial literacy among working women highlights critical insights into the awareness, knowledge, and financial behavior of this demographic. It reveals that while a considerable number of working women have basic financial knowledge, gaps remain in areas such as investment planning, retirement savings, and risk management.

Keywords: Financial literacy, working women's and investment pattern

Introduction

Financial literacy plays a crucial role in enhancing the financial well-being of individuals, particularly for women who are balancing both professional and personal responsibilities. In India, the significance of financial literacy is increasingly being recognized, yet women, especially working women, often face challenges in acquiring and applying financial knowledge effectively. This study aims to explore the financial literacy of working women, focusing on their knowledge, attitudes, and behaviours concerning financial management. In recent years, there has been an increased emphasis on financial literacy as a crucial factor for economic empowerment, especially for women who balance both professional and personal responsibilities. Despite the growing awareness of financial independence, there is limited research on the specific financial knowledge and practices of working women, particularly in the context of developing regions.

Objectives

1. To analyse the factors affecting the financial literacy of working women.
2. To identify and analyzes the barriers affecting financial literacy and its relation with demographic profile of respondents.
3. To understand the Investment pattern of working women.
4. To study about the awareness of working women towards savings and investment.

Review of Literature

Sanjeevni Gangwani and Haya Ali Al Mazyad (2020) insisted to be financially independent and stable, working women want to be radical thinkers. At every point in their lives, they want to save their money & savings to manage crucial circumstances. This thesis was focused on an overview of working women's income and investment actions in India. The research was done on working women in India in both the government and private Gupta and Sinha

(2020), assessed the level of financial literacy amongst 538 women residing in a slum area of Delhi NCR and the result showed that around three fourth of the respondent i.e., 74.33 percent are financial literate in that area which is above the national average of 20% as per of survey by S & P in 2015. Results also revealed that women are highly risk-averse and their most preferred nstrument is fixed deposit followed by the pension scheme.

Solanki & prasad, (2020) assessed the financial literacy level among the working women in the city of Jaipur, the assessment was based on their financial knowledge, attitude, and behavior. Data were analyzed through frequency and percentage and gap analysis. the study concluded that they were aware of financial products, but their involvement is limited in decision-making issues related to finance due to traditional beliefs.

Khan *et al.* (Citation2022) highlighted that financial literacy enhances individuals' ability to save, invest, and manage debt, leading to greater engagement with digital financial services (DFS).

Factors affecting the financial literacy of working women:

Financial literacy among working women is influenced by a variety of interrelated factors. Understanding these factors can help in designing targeted interventions to improve financial knowledge and decision-making. Key factors include

1. Educational Background

- Level of Formal Education: Higher education levels often correlate with better financial understanding.
- **Financial Education in Curriculum:** Inclusion of financial literacy topics during schooling enhances awareness.

2. Socio-economic Status

- **Income Level:** Higher income provides more exposure to financial products and planning.
- **Socioeconomic Class:** Access to resources and information varies across different social strata.

3. Workplace Environment:

- **Employer Support:** Availability of financial wellness programs and workshops.
- **Workplace Culture:** Encouragement of financial discussions and literacy initiatives.

4. Access to Information and Resources

- **Digital Literacy:** Ability to access online financial information, tools, and resources.
- **Availability of Financial Services:** Ease of access to banking, investment, and insurance services.

5. Cultural and Societal Norms

- **Gender Roles and Expectations:** Societal attitudes towards women managing finances.
- **Family Influence:** Role of family members in financial decision-making and knowledge sharing.

6. Financial Experiences

- **Prior Exposure:** Personal or familial experience with savings, investments, and loans.
- **Past Financial Decisions:** Success or failure in previous financial endeavors affecting future literacy.

7. Government and Policy Initiatives

- **Financial Literacy Campaigns:** Government-led programs targeting women.
- **Regulatory Environment:** Policies that promote financial inclusion and education.

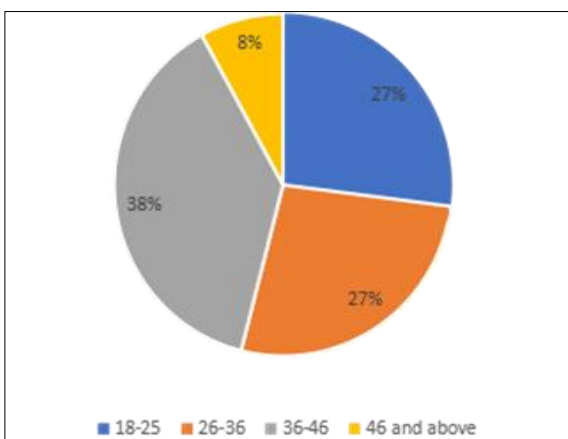
8. Technological Adoption

- **Use of Mobile Apps and Online Platforms:** Facilitates learning and managing finances.
- **Digital Payment Systems:** Familiarity with digital transactions boosts financial confidence.

Data Analysis and Interpretation

1. Table and chart showing the age of the respondents in financial literacy of working women.

Age group	No. of respondents	Percentage (%)
18-25	27	27
26-36	27	27
36-46	38	38
46 and above	8	8
Total	100	100



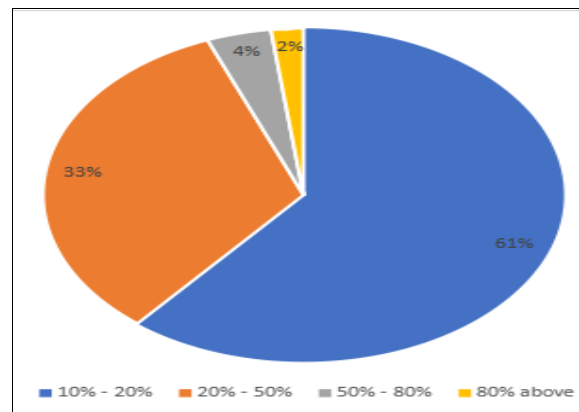
Source: Primary data

Intpretation

From the above table and chart 4.2, it shows that out of 100 respondents, 27 percent of the respondents of the age between 18 -25 years, 27 percent of the respondents are between 26 - 36 years, 38% percent of the respondents are between 36 - 46 years, 8 percent of the respondents are 46 and above. Hence, the majority of the respondents comes under age group are between 36 – 46 years, are 38 percent.

2. Table and chart showing the monthly income that working women’s save.

Particular	No. Of respondents	Percentage (%)
10% - 20%	61	61
20% - 50%	33	33
50% - 80%	4	4
80% above	2	2
Total	100	100



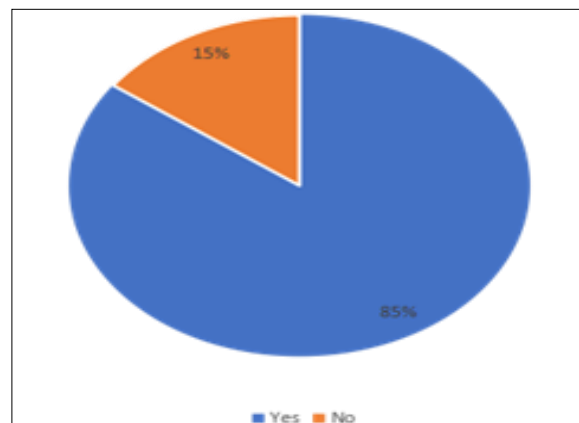
Source: Primary data

Interpretation

From the above table and chart 4.13, it shows that out of 100 respondents, 61 percent of the respondents save from 10% - 20%, 33 percent of the respondents save between 20% - 50%, 4% percent of the respondents save between 50% - 80%, and 2 percent of the respondents save 80% above. Hence, the majority of the respondents comes under Monthly income 10% - 20% are 61 percent.

3. Table and chart showing the financially security among women.

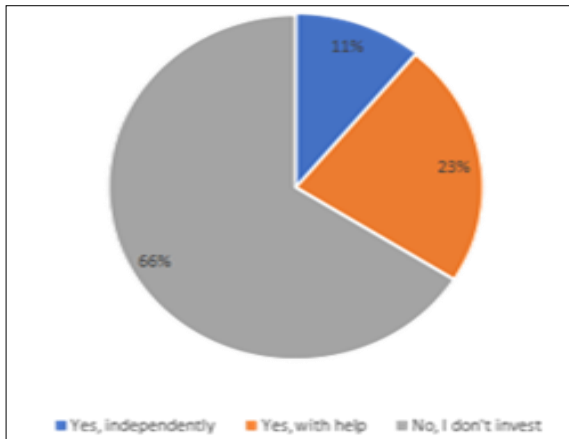
Particular	No. Of respondents	Percentage (%)
Yes	85	85
No	15	16
Total	100	100



Source: Primary dat

4. Table and chart showing the investments patterns in the stock market.

Particular	No. Of respondents	Percentage (%)
Yes, definitely	11	66
Yes, sometimes	23	23
No, I don't invest	66	11
Total	100	100



Source: Primary data

Interpretation

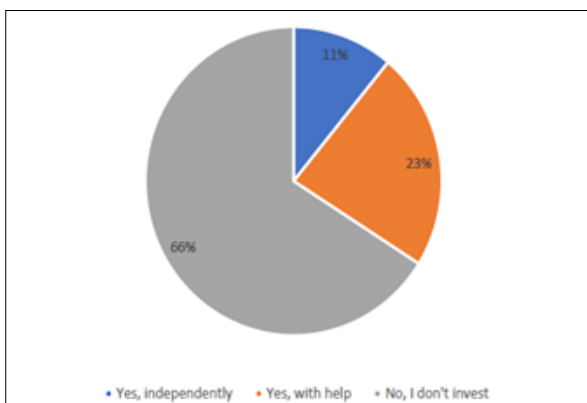
From the above table and chart 4.27, it shows that out of 100 respondents, 11 percent of the respondent's investment in the stock market, 23 percent of the respondents have invested occasionally and 66 percent of the respondents have not invested Hence, the majority of the respondents have not invested any money under stock market.

Interpretation

From the above table and chart 4.15, it shows that out of 100 respondents, 85 percent of the respondents feel that they are financially secured and 15 percent of the respondents don't feel that they are financially secure. Hence, the majority of the respondents comes under financially secure that is 85 percent.

5. Table and chart showing the investment in the past year.

Particular	No. Of respondents	Percentage (%)
Yes, independently	11	66
Yes, with help	23	23
No, I don't invest	66	11
Total	100	100



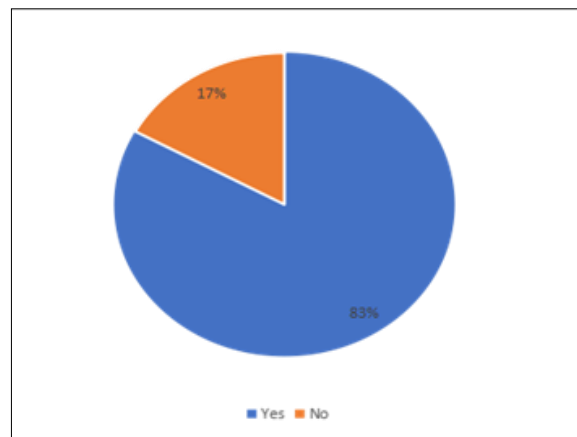
Source: Primary data

Interpretation

From the above table and chart 4.27, it shows that out of 100 respondents, 11 percent of the respondents investment in the past year independently, 23 percent of the respondent's investment in the past year with help and 66 percent of the respondents don't investment in the past year. Hence, the majority of the respondents comes under made any investment in the past year, independently investment are 66 percent.

6. Table and chart showing about the government saving schemes for women (e. g., Sukanya Samriddhi Yojana)?

Particular	No. Of respondents	Percentage (%)
Yes	83	83
No	17	17
Total	100	100



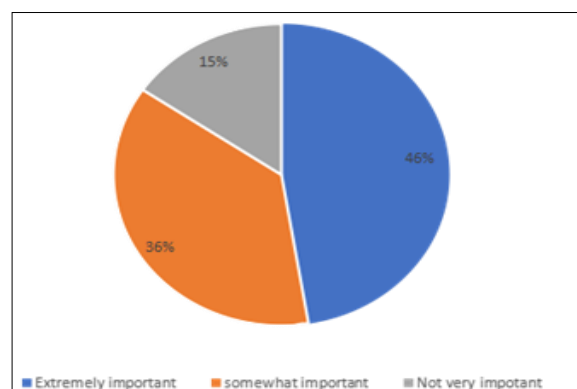
Source: Primary data

Interpretation

From the above table and chart 4.16, it shows that out of 100 respondents, 83 percent of the respondents aware of government savings schemes, and 17 percent of the respondents Not aware of government savings schemes. Hence, the majority of the respondents come under Aware of Government savings Schemes for women are 83 percent.

7. Table and chart showing the financial planning of the working women.

Particular	No. Of respondents	Percentage (%)
Extremely important	46	46
Somewhat important	39	39
Not very important	15	15
Total	100	100



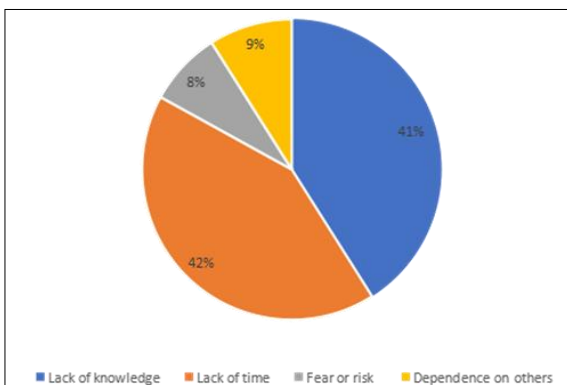
Source: Primary data

Interpretation

From the above table and chart 4.30, it shows that out of 100 respondents, 46 percent of the respondents feel that they are Extremely important, 36 percent of the respondents feel that they are Somewhat important and 15 percent of the respondents feel that they are Not very important. Hence, the majority of the respondents comes under financial planning Extremely important are 46 percent.

8. what is your biggest barrier to financial planning.

Particular	No. Of respondents	Percentage (%)
Lack of knowledge	41	41
Lack of time	42	42
Fear of risk	8	8
Dependence on others	9	9
Total	100	100



Source: Primary data

Interpretation

From the above table and chart 4.43, it shows that out of 100 respondents, the most common barriers to financial planning 41 percent of the respondents are Lack of knowledge, 42 percent of the respondents are lack of time, 8 percent of the respondents cited Fear of risk and 9 percent of the respondents Dependence on others. Hence, the majority of the respondents come under financial planning lack of time at 42 percent.

Findings

1. A significant portion of the respondents falls under the age group of 36–46 at 38 percent.
2. Most of the respondents are married, accounting for 72 percent
3. A notable share of the respondents holds the qualification of SSLC at 24 percent.
4. A majority of respondents have a monthly income below ₹30,000 at 65 percent.
5. A substantial portion of respondents currently use savings accounts as financial products at 73 percent.
6. An overwhelming majority feel financially secure, reported at 85 percent
7. A large portion has not made any investments in the past year at 66 percent.
8. A high proportion of respondents (83 percent) are aware of government savings schemes for women.
9. A considerable proportion of working women consider financial planning extremely important at 46 percent.
10. Most respondents consider savings accounts suitable for emergency funds at 61 percent.

11. A large percentage reviews their bank statements quarterly at 56 percent.
12. A large portion has not made any investments in the stock market at 66 percent.
13. A significant share feels very confident managing their finances at 41 percent.
14. Considerable proportion of working women consider financial planning extremely important at 46 percent.

A large share sees lack of time as the biggest barrier to financial planning at 42 percent.

Suggestions

1. Conduct Regular Financial Literacy Workshops Organize training sessions and awareness programs in workplaces, colleges, and community centers to educate working women on budgeting, saving, investing, and financial planning.
2. Integrate Financial Education into Employment Programs Employers can include financial literacy modules in employee induction and development programs, especially in sectors with high female employment.
3. Promote Use of Digital Financial Tools Encourage working women to use digital banking, budgeting apps, and online investment platforms by offering guidance on safe usage and benefits.
4. Encourage Participation in Self-Help Groups (SHGs) Women can gain peer support, access microfinance, and improve financial knowledge through SHGs and cooperative savings models.
5. Increase Access to Gender-Sensitive Financial Services Banks and financial institutions should design and promote products tailored for working women, such as low-risk investment options, insurance plans, and women-centric savings accounts.
6. Launch City-Level Awareness Campaigns The local government and NGOs should collaborate on public campaigns to spread financial awareness through radio, social media, and workshops, especially targeting underrepresented women.

Conclusion

The study on financial literacy among working women highlights critical insights into the awareness, knowledge and financial behavior of this demographic. It reveals that while a considerable number of working women have basic financial knowledge; gaps remain in areas such as investment planning, retirement savings, and risk management. The findings suggest that education level and income positively influence financial literacy, yet many women still rely on informal sources for financial decisions, indicating a need for structured financial education. The study also underscores the importance of financial independence in empowering women to make informed choices, not only in their personal lives but also in contributing meaningfully to household and economic development Although urban setting provides access to financial institutions and resources, social and cultural factors continue to play a role in limiting women's financial participation. To bridge the literacy gap, targeted financial literacy programs, workplace financial workshops, and inclusive banking services tailored to women's needs are essential. Promoting financial awareness from an early age

and encouraging open discussions around money within families and communities can further enhance financial inclusion. Ultimately, improving financial literacy among working women is a vital step toward economic empowerment and gender equality.

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